

Sotheby's

1334 York Avenue
New York, New York 10021
212 606 7000
SOTHEBYS.COM

Valuation Agreement

April 16, 2019

Carlo Croce
2140 Cambridge Boulevard
Columbus, Ohio
43221-4104

Dear Dr. Croce:

This letter agreement (the "**Agreement**") confirms your request that Sotheby's, Inc. furnish you with a written valuation of the retail replacement values of certain items of property described as Fine Art and located in Columbus, Ohio (collectively, the "**Property**"). As used herein "**you**" and "**your**" means Carlo Croce and "**we**", "**our**" and "**us**" means Sotheby's, Inc.

1. It is agreed that the valuation, including without limitation, all copies, summaries and drafts thereof (collectively, the "**Valuation**"):
 - a. represents only our best judgment and opinion as to the retail replacement value of each item of Property as of the date of the Valuation, and is not a statement or representation of fact;
 - b. assumes the authenticity of authorship, period of creation, description, genuineness, attribution, provenance, title or condition of any item of Property;
 - c. is not to be deemed a representation or warranty that any item of Property will bring the noted value if offered for sale at public auction or otherwise;
 - d. except as is stated in (e) below, is not furnished and will not be used or relied upon, by you or any third party in connection with any transaction involving any item of Property, including but not limited to any purchase, sale, collateral loan, donation or exchange; and
 - e. is requested by you solely for insurance purposes.
2. In providing a value for an item of Property, we assume that such item is authentic and, if such item is valued from a photograph, such item is in good condition.
3. If an item of Property is valued "in excess of" a threshold amount, this indicates that the market data (if any) available for comparable works is insufficient to determine a specific retail replacement value for such item and the threshold amount provided is speculative. The actual retail replacement value of such item could potentially exceed the minimum threshold provided in the Valuation by a substantial amount.
4. In consideration of our providing the Valuation, you hereby release Sotheby's, Inc., its parent, subsidiaries and affiliated entities and the officers, directors, employees and agents of each of them (collectively, "**Sotheby's**") on your own behalf and on behalf of any insurer you may have from any liability or damages whatsoever arising out of or related to the Valuation and agree to indemnify and hold Sotheby's harmless from any claims, actions, liabilities, damages or expenses (including reasonable attorneys' fees) incurred as a result of claims based on or related to the Valuation. You agree that you will not require Sotheby's by subpoena or otherwise to appear in any legal proceeding, including deposition, relating to the Valuation and that you will not at any given time commence any action, assert any claim or make any demand of Sotheby's in connection with the Valuation.

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5. You represent and warrant that (i) you own the Property free and clear of any claims, liens, encumbrances or interests of others and (ii) you have provided us with all information you have concerning the provenance, authenticity, condition and restoration of the Property, including but not limited to a copy of your purchase invoice. You agree that we may consult others in connection with the Valuation. Your representations, warranties and indemnity shall survive completion of the transactions contemplated herein.
6. You understand that we will not consider the applicability of a blockage discount and you expressly waive any claims against us in relation thereto.
7. We will not charge you a fee for the Valuation.
8. We agree to maintain the confidentiality of information learned in the course of the Valuation including, without limitation, your identity, the specific Property being appraised and the amounts at which the Property has been appraised (the "**Confidential Information**") and we will not disclose any Confidential Information to any third party without your prior written consent, except (i) to attorneys and accountants on a need-to-know basis, (ii) where required to be disclosed pursuant to any relevant law or regulation, or (iii) as a result of valid legal process compelling the disclosure, provided we first give you prompt written notice thereof and allow you, if you deem it appropriate, to seek to obtain a protective order.
9. Sotheby's has not provided legal or tax advice or tax planning to you or for your benefit in connection with the transactions contemplated by this Agreement, and no one at Sotheby's has acted as your attorney or tax advisor. You have carefully read this Agreement in its entirety, understand all of its terms, and knowingly and voluntarily agree to all of the terms and conditions contained herein. Sotheby's may have been, or may be in the future, engaged to sell some or all of the property at auction or by any other means. Any engagement will not affect the performance of the Valuation or determination of value.
10. This Agreement will be governed by and construed and enforced in accordance with the laws of the State of New York. In the event of a dispute hereunder, you agree to submit to the exclusive jurisdiction of the state courts of and the federal courts sitting in the State and County of New York. This Agreement shall be binding upon your successors and assigns. You may not assign this Agreement without our prior written consent. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures sent by facsimile transmission and scanned executed agreements in PDF format sent by email transmission are each valid and binding and will be deemed an original.

Please confirm your agreement with the foregoing by signing and dating this Agreement.

ACCEPTED AND AGREED:



Carlo Croce

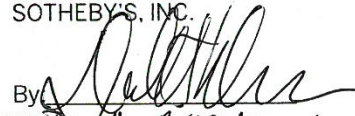
04/17/2019

Date

[HSB]

Very truly yours,

SOTHEBY'S, INC.



By
Name: Danielle A. Anderson
Title: Vice President